

Retirement Funds Profile

(For the fiscal year ended June 30, 2004)

Employees' Retirement System

Active Membership (6/30/04) 14,330

Income and Expenditures for FY 2004

Contributions

Plan members	\$26,594,161	
Employer	34,418,051	
Other	<u>1,122,434</u>	
Total	\$	62,134,646

Investment income

From investment activities	329,523,312	
From securities lending activities	<u>1,755,436</u>	
Total		331,278,748

Less: investment- related expense

Investment management fees	9,284,587	
Securities lending	1,432,964	
Banking service and other	<u>819,710</u>	(11,537,261)

Net investment income 319,741,487

Total additions \$ 381,876,133

Deductions

Regular service benefits	81,795,303	
Disability benefits	5,905,127	
Survivor benefits	1,974,674	
Refunds and other expenses	<u>4,799,444</u>	

Total deductions 94,474,548

Net increase for the year \$ 287,401,585

Net assets held in trust for pension benefits

As of July 1, 2003 \$ 1,780,113,740

As of June 30, 2004 \$ 2,067,515,325

Assets at Market Value (as of June 30, 2004)

Equities	\$	919,829,490
Fixed Income		418,712,571
Mutual Funds and Pooled Trusts		602,829,829
Short-term investments/Accruals/Cash		133,514,992
Equity in County's Pooled Cash		2,753,768
Receivable from sale of investments		37,422,207
Cash Collateral received for securities lending		<u>126,574,500</u>
Total assets	\$	2,241,637,357

Payable for collateral received for securities lending	\$	126,574,500
Payable for purchase of investments		44,452,470
Accounts payable and accrued expenses		<u>3,095,062</u>
Total liabilities		<u>174,122,032</u>

Net assets \$ 2,067,515,325

Investment managers

Barclays Global Investors, San Francisco, CA
 Brandywine Asset Management, Wilmington, DE
 Bridgewater Associates, Westport, CT
 The Clifton Group, Minneapolis, MN
 Cohen & Steers Capital Management, New York, NY
 DSI International Management, Norwalk, CT
 JP Morgan Fleming Investment Management, New York, NY
 Julius Baer Investment Management, New York, NY
 LSV Asset Management, Chicago, IL
 MacKay Shields, New York, NY
 Peregrine Capital Management, Minneapolis, MN
 Post Advisory Group LLC, Los Angeles, CA
 Shenkman Capital Management, New York, NY
 Standish Mellon Asset Management, Pittsburgh, PA
 Trust Company of the West, Los Angeles, CA
 Thomson Horstmann & Bryant, Inc. Saddle Brook, NJ
 Robert E. Torray & Co., Bethesda, MD
 Wanger Asset Management, Chicago, IL

Uniformed Retirement System

Active Membership (6/30/04) 1,646

Income and Expenditures for FY 2004

Contributions

Plan members	\$ 7,649,425	
Employer	24,823,288	
Other	<u>150,859</u>	
Total	\$	32,623,572

Investment income

From investment activities	97,922,792	
From securities lending activities	<u>677,965</u>	
Total		98,600,757

Less: investment- related expense

Investment management fees	3,664,001	
Securities lending	533,301	
Banking service and other	<u>395,275</u>	(4,592,577)

Net investment income 94,008,180

Total additions 126,631,752

Deductions

Regular service benefits	21,252,301	
Disability benefits	6,307,390	
Survivor benefits	394,740	
Refunds and other expenses	<u>749,804</u>	

Total deductions 28,704,235

Net increase for the year \$ 97,927,517

Net assets held in trust for pension benefits

As of July 1, 2003 \$ 657,361,178

As of June 30, 2004 \$ 755,288,695

Assets at Market Value (as of June 30, 2004)

Equities	\$	162,575,744
Fixed Income		190,845,994
Mutual Funds and Pooled Trusts		357,704,247
Short-term investments/Accruals/Cash		70,470,730
Equity in County's Pooled Cash		4,590,676
Receivable from sale of investments		29,026,108
Cash Collateral received for securities lending		<u>41,477,191</u>
Total assets	\$	856,690,690

Payable for collateral received for securities lending	\$	41,477,191
Payable for purchase of investments		58,837,967
Accounts payable and accrued expenses		<u>1,086,837</u>
Total liabilities		<u>101,401,995</u>

Net assets \$ 755,288,695

Investment managers

Barclays Global Investors, San Francisco, CA
 Cohen & Steers Capital Management, New York, NY
 HarbourVest Partners, Boston, MA
 J.L. Kaplan Associates, Boston, MA
 Lazard Asset Management, New York, NY
 Marathon Asset Management, London, England
 JP Morgan Fleming Investment Management, New York, NY
 Pantheon Ventures, Inc. San Francisco, CA
 Payden & Rygel Investment Counsel, Los Angeles, CA
 Peregrine Capital Management, Minneapolis, MN
 PIMCO, Newport Beach, CA
 Standish Mellon Asset Management, Pittsburgh, PA
 State Street Global Advisors, Boston, MA
 Trust Company of the West, Los Angeles, CA
 UBS Realty Advisors LLC, Hartford, CT
 Wasatch Advisors, Salt Lake City, UT

Police Officers Retirement System

Active Membership (6/30/04) 1,298

Income and Expenditures for FY 2004

Contributions

Plan members	\$ 9,689,253	
Employer	<u>14,682,201</u>	
Total	\$	24,371,454

Investment income

From investment activities	94,498,211	
From securities lending activities	<u>729,316</u>	
Total		95,227,527

Less: investment- related expense

Investment management fees	3,131,592	
Securities lending	545,771	
Banking service and other	<u>373,165</u>	(4,050,528)

Net investment income 91,176,999

Total additions 115,548,453

Deductions

Regular service benefits	24,982,292	
Disability benefits	1,270,442	
Survivor benefits	1,429,629	
Refunds and other expenses	<u>609,246</u>	

Total deductions 28,291,609

Net increase for the year \$ 87,256,844

Net assets held in trust for pension benefits

As of July 1, 2003 \$ 591,890,728

As of June 30, 2004 \$ 679,147,572

Assets at Market Value (as of June 30, 2004)

Equities	\$	355,319,085
Fixed Income		198,091,436
Mutual Funds and Pooled Trusts		87,248,164
Short-term investments/Accruals/Cash		42,223,205
Equity in County's Pooled Cash		1,146,297
Receivable from sale of investments		4,638,150
Cash Collateral received for securities lending		<u>67,354,471</u>
Total assets	\$	756,020,808

Payable for collateral received for securities lending	\$	67,354,471
Payable for purchase of investments		8,589,096
Accounts payable and accrued expenses		<u>929,669</u>
Total liabilities		<u>76,873,236</u>

Net assets \$ 679,147,572

Investment managers

Capital Guardian Trust Company, Los Angeles, CA
 Cohen & Steers Capital Management, New York, NY
 Dodge & Cox Investment Managers, San Francisco, CA
 JANUS Capital Corporation, Denver, CO
 Oak Associates LTD, Akron, OH
 Peregrine Capital Management, Minneapolis, MN
 PIMCO, Newport Beach, CA
 Standish Mellon Asset Management, Pittsburgh, PA
 Systematic Financial Management, Teaneck, NJ
 Robert E. Torray & Co., Bethesda, MD
 Trust Company of the West, Los Angeles, CA
 Veredus Asset Management, Louisville, KY